

City of Conway

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ORDINANCE NO. O-05-137

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D.C.

AN ORDINANCE APPROPRIATING FUNDS FOR ECONOMIC DEVELOPMENT; DECLARING AN EMERGENCY, AND FOR OTHER PURPOSES:

WHEREAS, a specific industry is considering locating operations within the City of Conway which would provide increased job opportunities for Conway residents and economic resources for the benefit of the City of Conway;

AND WHEREAS, the industry anticipates providing new jobs such that their total headcount will ultimately exceed 150 new positions offered in the City of Conway;

AND WHEREAS, the City of Conway would derive economic benefit from the location of this project within the City,

NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CONWAY, ARKANSAS THAT:

SECTION 1. The City of Conway shall appropriate \$150,000 from the General Fund Balance Appropriation Account (01.990) to serve as economic incentive to the project. Payments will be contingent upon the project attaining goals of 50 full time employees, 100 full time employees and 150 full time employees to be measured as of a calendar quarter end. Payments will be made in increments of \$50,000 upon notification by the company to the City that the stated employee headcount goal has been attained and verification that the headcount goals were achieved.

SECTION 2. All ordinances in conflict herewith are repealed to the extent of the conflict.

SECTION 3. This ordinance is necessary for the protection of the public peace, health and safety; an emergency is hereby declared to exist, and this ordinance shall be in full force and effect from and after its passage and approval.

PASSED this 5th day of October 2005.

APPROVED:


Mayor Tab Townsell

ATTEST:


City Clerk Michael O. Garrett